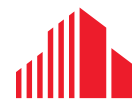


FOR SALE

5940 Balsam Street, Vancouver, BC

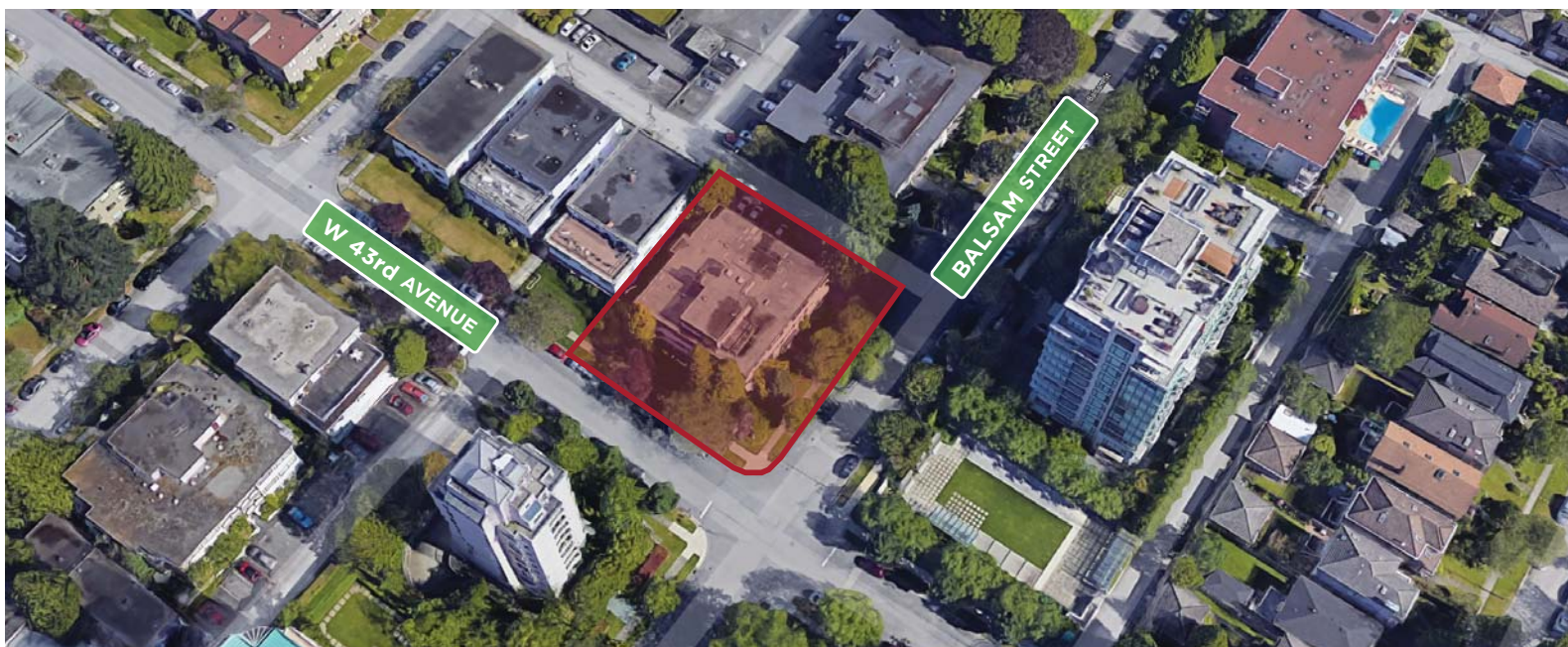


**CUSHMAN &
WAKEFIELD**



SHIELDS APARTMENTS

QUINTESSENTIAL 18 UNIT KERRISDALE APARTMENT BUILDING ON CORNER LOT



David Venance

Personal Real Estate Corporation
Executive Vice President
Capital Markets - Investment Sales
604 910 3842
david.venance@cushwake.com

Don Duncan

Personal Real Estate Corporation
Senior Vice President
Capital Markets - Investment Sales
604 640 5828
don.duncan@cushwake.com

FOR SALE

5940 Balsam Street, Vancouver, BC



CIVIC ADDRESS

5940 Balsam Street, Vancouver

PARCEL IDENTIFIER

011-456-663,011-456-671,011-456-680,011-456-655

ZONING DESIGNATION

RM-3 Multi-Family Dwelling

LOT DIMENSIONS

103' x 102.7' (Approximate)

SITE AREA

12,432 SF (Approximate)

YEAR BUILT

1964

CONSTRUCTION

Wood-frame Walk-up

LEVELS

Three (3) + Penthouse

SUITE MIX

One Bedroom	16
Two Bedroom	2
Total	18

NET RENTABLE AREA

11,977 SF (Approximate)

PARKING

15 Stalls

CURRENT NOI

\$163,234

LIST PRICE

\$7,880,000

MULTIFAMILY INVESTMENT OPPORTUNITY

Cushman & Wakefield ULC presents investors the opportunity to acquire 100% freehold interest in the Property located at 5940 Balsam Street (the "Property" or "Shields Apartments"). Shields Apartments is a purpose-built rental apartment building constructed in 1964 and is comprised of 18 residential rental units, including a penthouse, situated on approximately a 12,432 square foot corner lot, in the heart of Vancouver's Kerrisdale neighbourhood. The property is 100% occupied and has been owned and professionally managed by the same family and property management company for over fifty years. The rental revenue is resilient to essentially all forms of economic volatility and possesses significant growth and value-add potential.

LOCATED IN THE HEART OF KERRISDALE

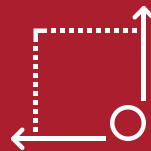
- One of Vancouver's most established and affluent neighbourhoods
- Property is situated on the south east corner of Balsam Street and West 43rd Avenue
- Two blocks south of the vibrant West 41st Avenue retail node
- Two blocks west of the Kerrisdale Community Centre
- Walking distance to Point Grey High School, Maple Grove Park, and Kerrisdale Arena
- Proximity to regional Oakridge Shopping Centre



INVESTMENT HIGHLIGHTS



Central Location in Affluent
Kerrisdale Neighbourhood



Large Corner Lot



Professionally Managed

Value-add Opportunity and
Significant Income Growth Potential



REVENUE & OPERATING EXPENSE SUMMARY

	Annual Revenue	Annual Revenue / Unit	
Residential Rental Revenue	\$249,744	\$13,875	
Laundry Revenue	\$3,240	\$180	
Parking Revenue	\$1,740	\$97	
Potential Gross Revenue ("PGR")	\$254,724	\$14,151	
Less: Vacancy Allowance	(\$2,802)	(\$156)	1.10% of PGR
Effective Gross Revenue ("EGR")	\$251,922	\$13,996	
Operating Expenses	Annual Expense	Annual Expense / Unit	% of EGR
Property Taxes	\$21,539	\$1,197	8.55%
Insurance	\$11,273	\$626	4.47%
Electricity (BC Hydro)	\$2,302	\$128	0.91%
Heating (Fortis BC)	\$7,891	\$438	3.13%
Water & Sewer	\$4,996	\$278	1.98%
Pest Control	\$916	\$51	0.36%
Garbage Removal	\$2,792	\$155	1.11%
Telephone	\$386	\$21	0.15%
Business License	\$1,838	\$102	0.73%
Caretaker [1]	\$12,438	\$691	4.94%
Property Management [2]	\$8,817	\$490	3.50%
Repair & Maintenance [3]	\$13,500	\$750	5.36%
Total Operating Expenses	\$88,688	\$4,927	35.20%
Net Operating Income ("NOI")	\$163,234		

[1] The caretaker expense is stabilized to \$691 / unit / yr.

[2] The Property Management expense has been stabilized to 3.50% of the EGR

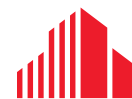
[3] The R&M expense has been stabilized to \$750 / unit / yr.

Unit Type	# of Units	Avg. Unit Size	Avg. Monthly Rent	Avg. \$/sf	CMHC Avg. Rents [1]	CMHC Avg. \$/psf
1 Bedroom	16	637 sf	\$1,098	\$1.75	\$1,486	\$2.37
2 Bedroom	2	896 sf	\$1,620	\$1.81	\$2,307	\$2.57
Total	18	665 sf	\$1,156	\$1.76		

[1] CMHC Rents are from the most recent 2019 publication as reported for the Kerrisdale neighbourhood

FOR SALE

5940 Balsam Street, Vancouver, BC



CUSHMAN &
WAKEFIELD



WALK SCORE
VERY WALKABLE
87



TRANSIT SCORE
GOOD TRANSIT
63



BIKE SCORE
VERY BIKEABLE
85

DRIVE TIMES

YVR Airport

20 Minutes

UBC

10 Minutes

Downtown Vancouver

25 Minutes

Kitsilano Beach

15 Minutes

David Venance

Personal Real Estate Corporation
Executive Vice President
Capital Markets - Investment Sales
604 910 3842
david.venance@cushwake.com

Don Duncan

Personal Real Estate Corporation
Senior Vice President
Capital Markets - Investment Sales
604 640 5828
don.duncan@cushwake.com

E.&O.E.: This communication is not intended to cause or induce breach of an existing agency agreement.

The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Cushman & Wakefield ULC 02/20 bg